

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
E) Direct investment according to directional principle

17.42 Direct investment. End-of-period positions.
Breakdown by economic activity sector (a) (d)

2024 March update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2021 p	2022 p	2023 p	2021 p	2022 p	2023 p
	1	2	3	4	5	6
TOTAL	536 583	574 450	611 395	753 807	808 477	857 360
Agriculture, forestry and fishing	548	554	614	1 676	1 740	1 801
Mining and quarrying	2 663	4 484	2 845	3 207	3 115	8 051
Manufacturing	55 817	63 594	61 817	93 120	95 688	99 062
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	19 278	25 563	32 254	59 859	63 099	66 923
Construction	25 380	26 345	38 191	22 505	21 746	26 618
Wholesale and retail trade, repair of motor vehicles and motorcycles	44 955	41 681	47 570	53 353	52 984	58 916
Transportation and storage, information and communication	59 976	62 766	53 581	37 610	40 544	36 767
Accommodation and food service activities.	6 572	6 412	6 666	6 292	6 673	7 173
Financial and insurance activities.	227 827	245 128	266 412	181 064	195 278	200 788
Real estate activities, professional, scientific and technical activities, administrative and support service activities	59 759	63 830	66 111	103 674	117 685	127 377
Real estate investment	19 583	19 761	19 750	169 363	189 146	202 460
Other services (b)	1 993	1 790	1 799	4 091	4 071	4 081
Memorandum item:						
SPEs (c)	44 255	42 028	41 088	48 219	46 485	45 353

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

b. The other services heading includes: public administration and defence, compulsory social security; education; human health and social work activities; arts, entertainment and recreation; other service activities; activities of households as employers; undifferentiated goods and services- producing activities of households for own use; activities of extraterritorial organisations and bodies.

c. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

d. The difference between the amount assigned to the total and the sum of the breakdown by economic activity sector is due to data with an undetermined economic activity sector.